

CITY OF NEW ORLEANS
Restoration Tax Abatement Program
Checklist of Required Documents for Local Submission

(Initial Application)

RTA #: _____
Address: _____

In order to process your application for review, the Mayor's Office of Economic Development must receive the following items:

- 1. **Affidavit**: A notarized affidavit as to whether the principals in the project would have proceeded with the rehabilitation without the tax benefit of Act 445 of 1983.
- 2. **Description of Restoration**: Describe in *written detail* the nature and extent of physical damage to the property for which the tax abatement is requested (i.e. blighted, gutted, etc.), the proposed renovations, and intended property use.
- 3. **Investment Total**: Costs incurred during construction. Complete the "RTA Project Cost Reporting Form" provided. This form will disclose an itemized breakdown of all improvements; including their respective costs. *NOTE: The total direct project value reflects ONLY materials, machinery/equipment, and labor/engineering (no soft costs).*
- 4. **Before & After Appraisals**: An "as is" appraisal of the value of the land and improvements *before* rehabilitation as well as an "as renovated" appraisal of the proposed improvements *after* construction by a duly qualified real estate appraiser.
- 5. **Pro Forma**: For "income producing properties" only, submit a pro forma statement based on a five-year projection relating to the proposed rehabilitation work. This financial projection should include expected revenues, expenses and debts of the project.
- 6. **Cost/Benefit Analysis**: For "sale tax generated projects" only, submit a C.B.A. that will weigh the total expected costs versus benefits to determine the best profitable option.
- 7. **Eligibility Certification Form**: Verify eligibility status.
- 8. **Tax Status**: Request copy of *tax invoice* for the year prior to project commencement from the Bureau of Treasury. If property taxes are currently delinquent, please explain.
- 9. **Building Permit Job Value Verification**: Provide copies of any and all permits associated with the proposed scope of work, including the total project job value amount reported to Safety and Permits. "*Permit Job Value*" (including labor, materials, equipment, overhead and profit) is the total value of all construction work, as well as finish work, painting, roofing, electrical, plumbing, heating, air conditioning, elevators, fire extinguishing systems and other permanent equipment for which the permit is issued.
- 10. **Proof of DBE Participation**: Pursuant to Code of the City of New Orleans §70-459, there is a "35% DBE participation goal" for all public spending or private projects that utilize public funding and/or incentives. In order to qualify for the RTA Program, you must comply with this City Ordinance. This ordinance applies to commercial projects and residential projects with more than 6 units. Provide documentation to support DBE participation and/or evidence of good faith efforts. For DBE Program assistance, contact Office of Supplier Diversity at 658-4200.
- 11. **Photos**: *Before* and *After* pictures that exhibit the overall restoration. Photos must be submitted in a hard copy word format on letter size paper.

The Restoration Tax Abatement Program is administered by Louisiana Economic Development through the Board of Commerce & Industry. For information regarding local requirements, please contact Tracey Jackson, Mayor's Office of Economic Development, at 504.658.4955.